

Zaptec powers adventure

→ Q4 2025

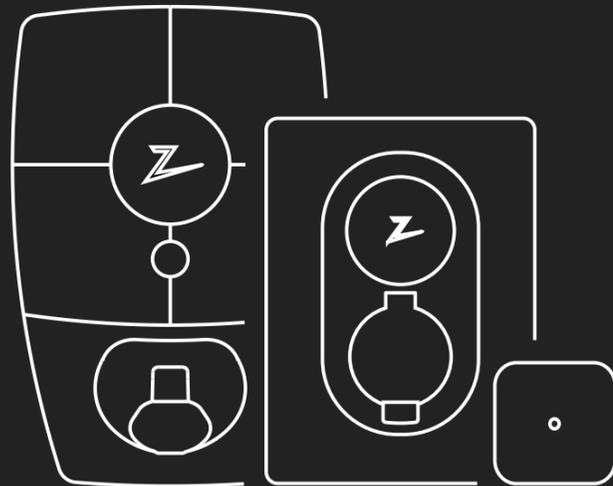
Financial results

18 Feb 2026



Setting records

- 1 Strong EV market across Europe
- 2 Record quarterly revenue, EBITDA and order intake
- 3 Installations and order backlog point to continued growth
- 4 Market leadership in core regions
- 5 Growing traction in major markets
- 6 Strong cash flow and liquidity; initiating dividend distribution



Financial highlights

Revenue

433

+32% vs. Q4'24

Order intake

645

+41% vs. Q4'24

Order backlog

729

+47% vs Q4'24

Gross margin

41%

vs. 39% in Q4'24

OPEX

134

vs. 111 in Q4'24

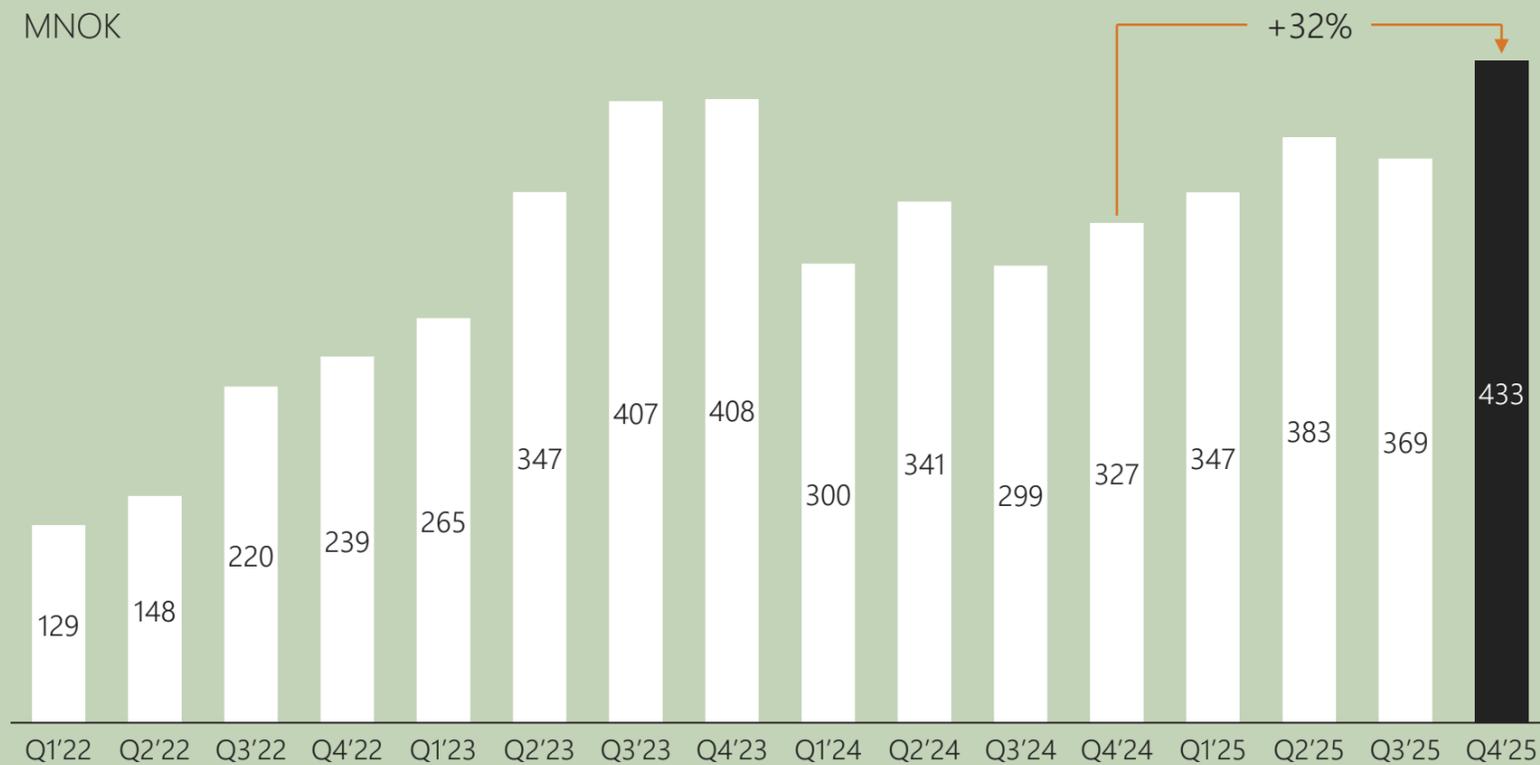
EBITDA

45

vs. 19 in Q4'24

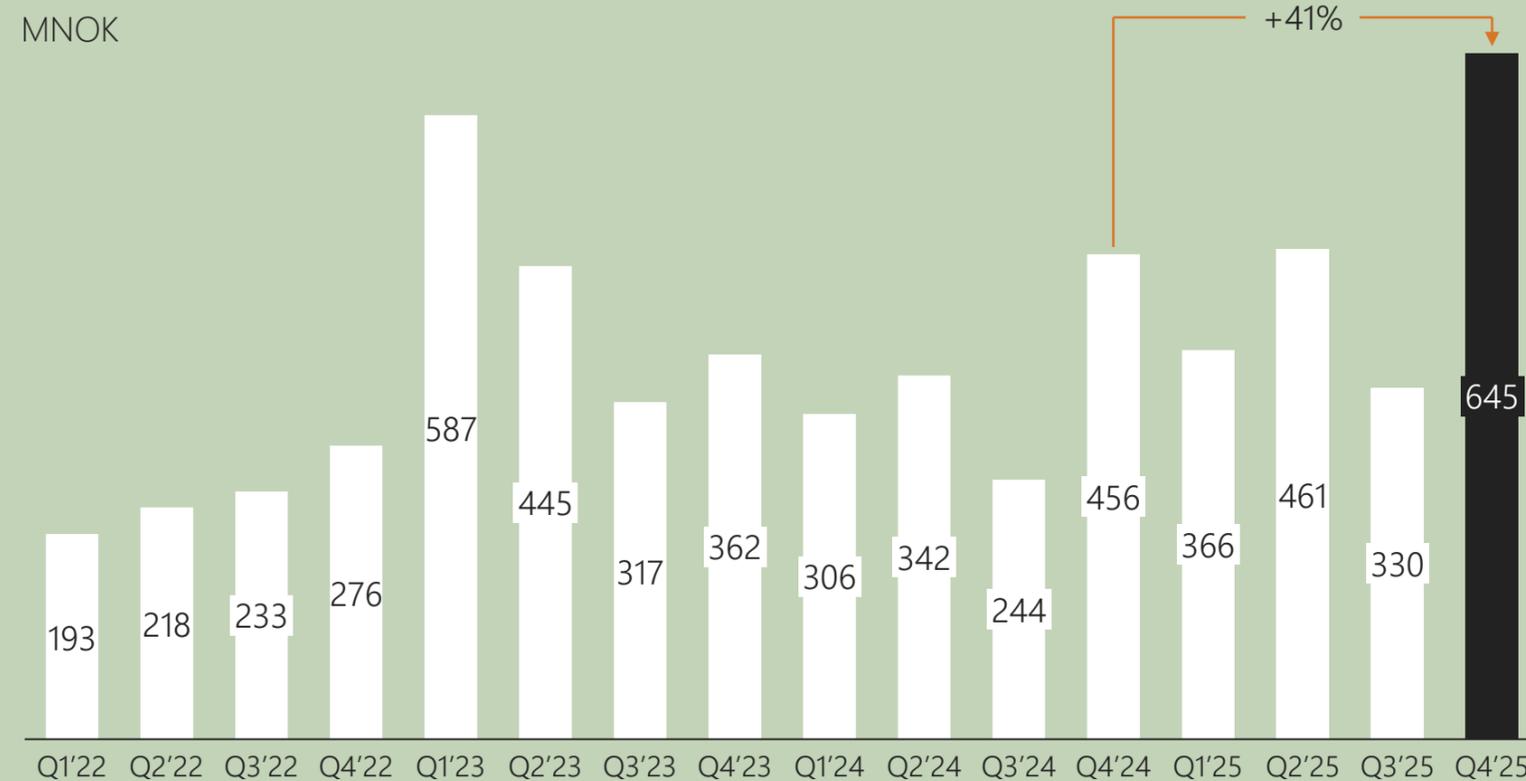
Increased growth rate with 32% higher revenue

→ Fastest revenue growth since 2023

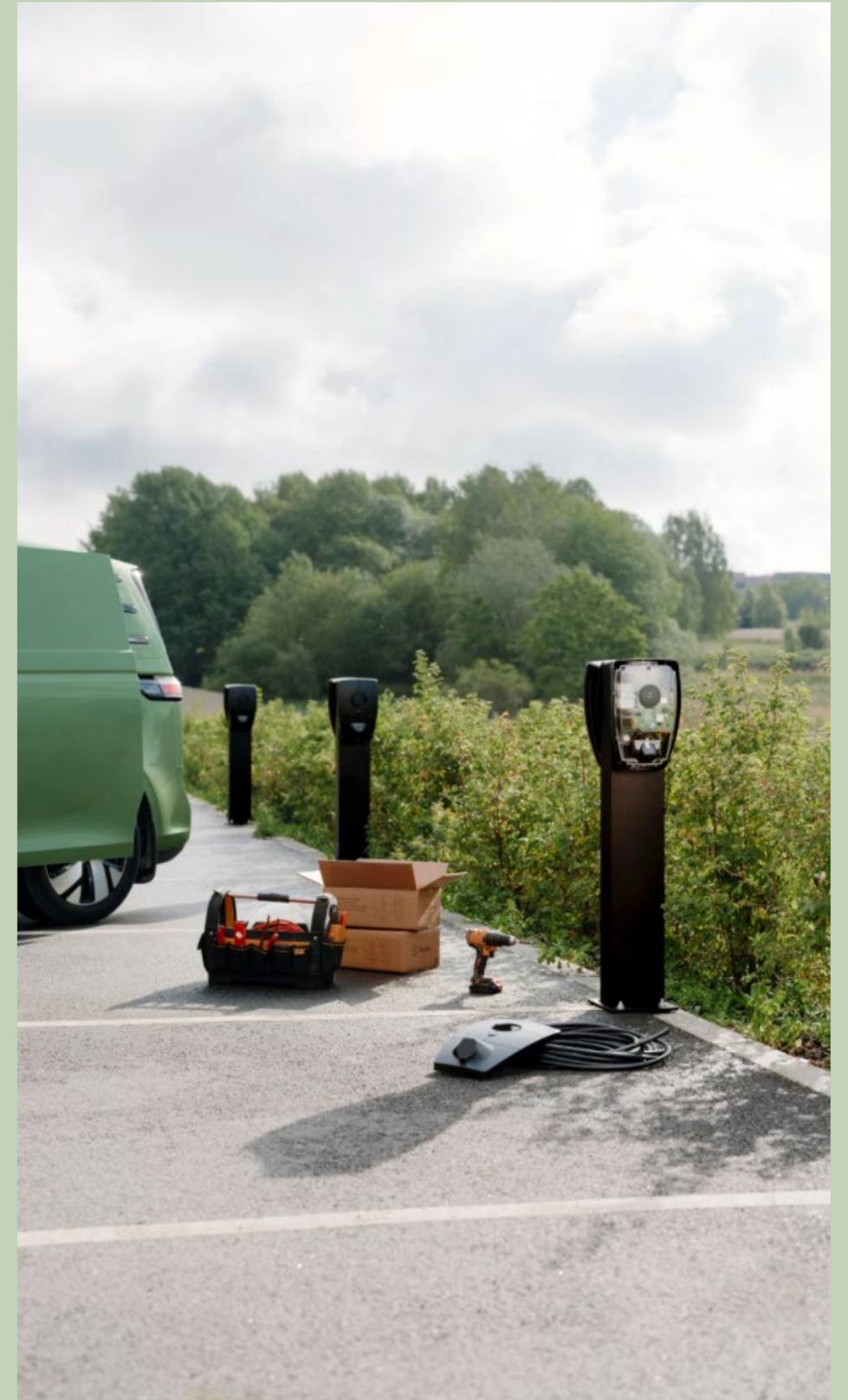
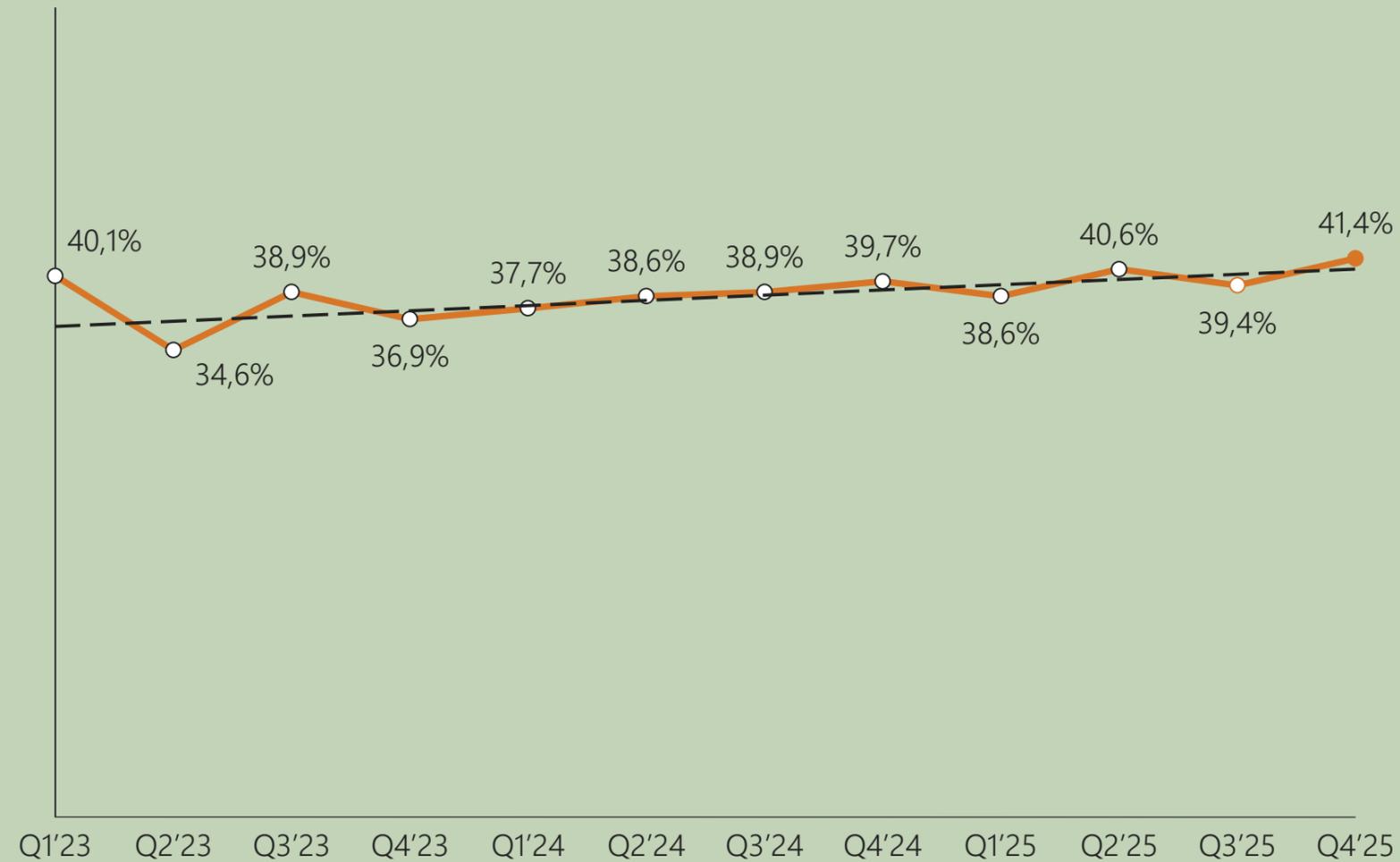


Significant step-change with 41% growth in order intake

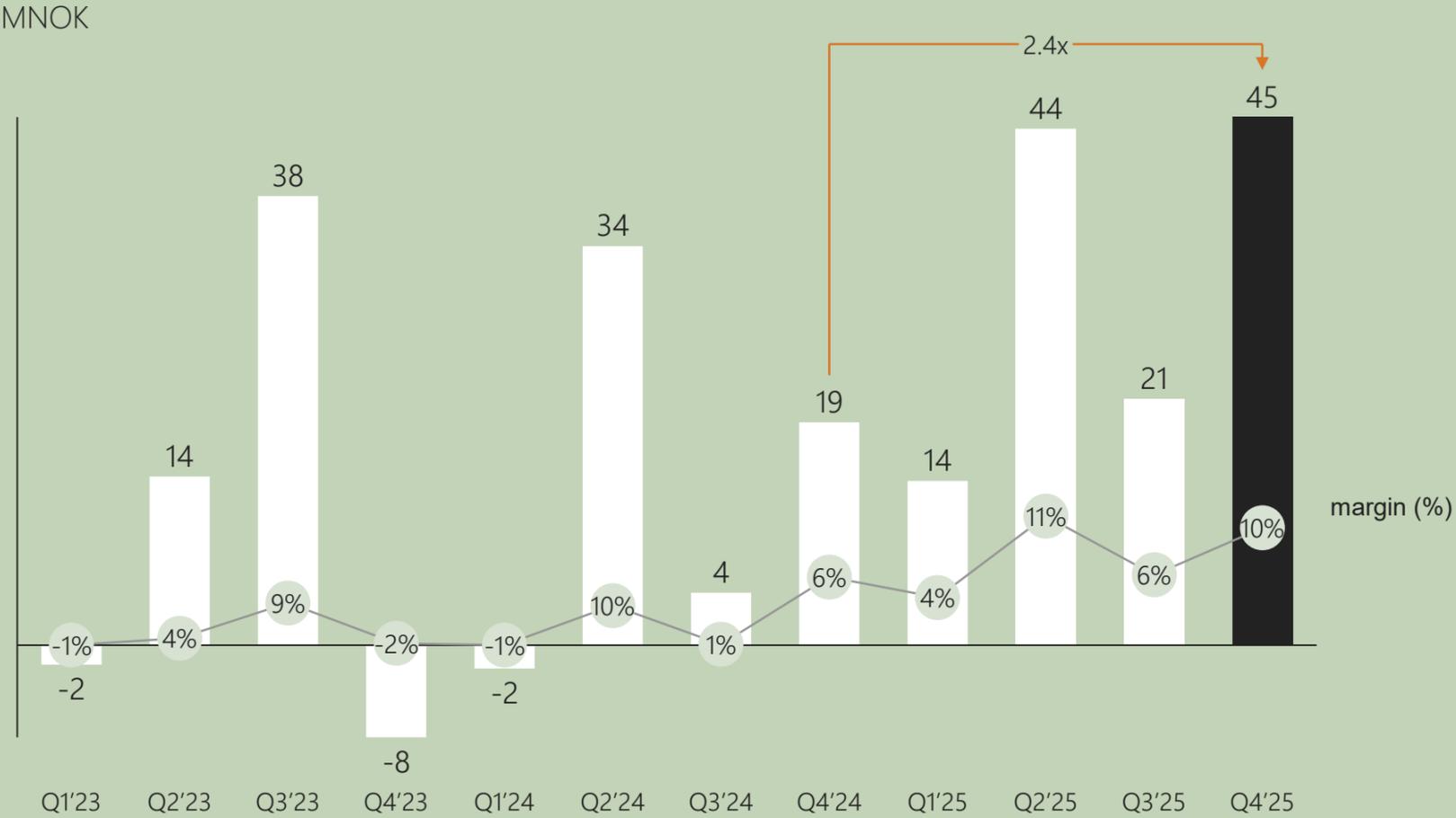
→ Order backlog of 729 MNOK



Stronger gross margin, exceeding 41%



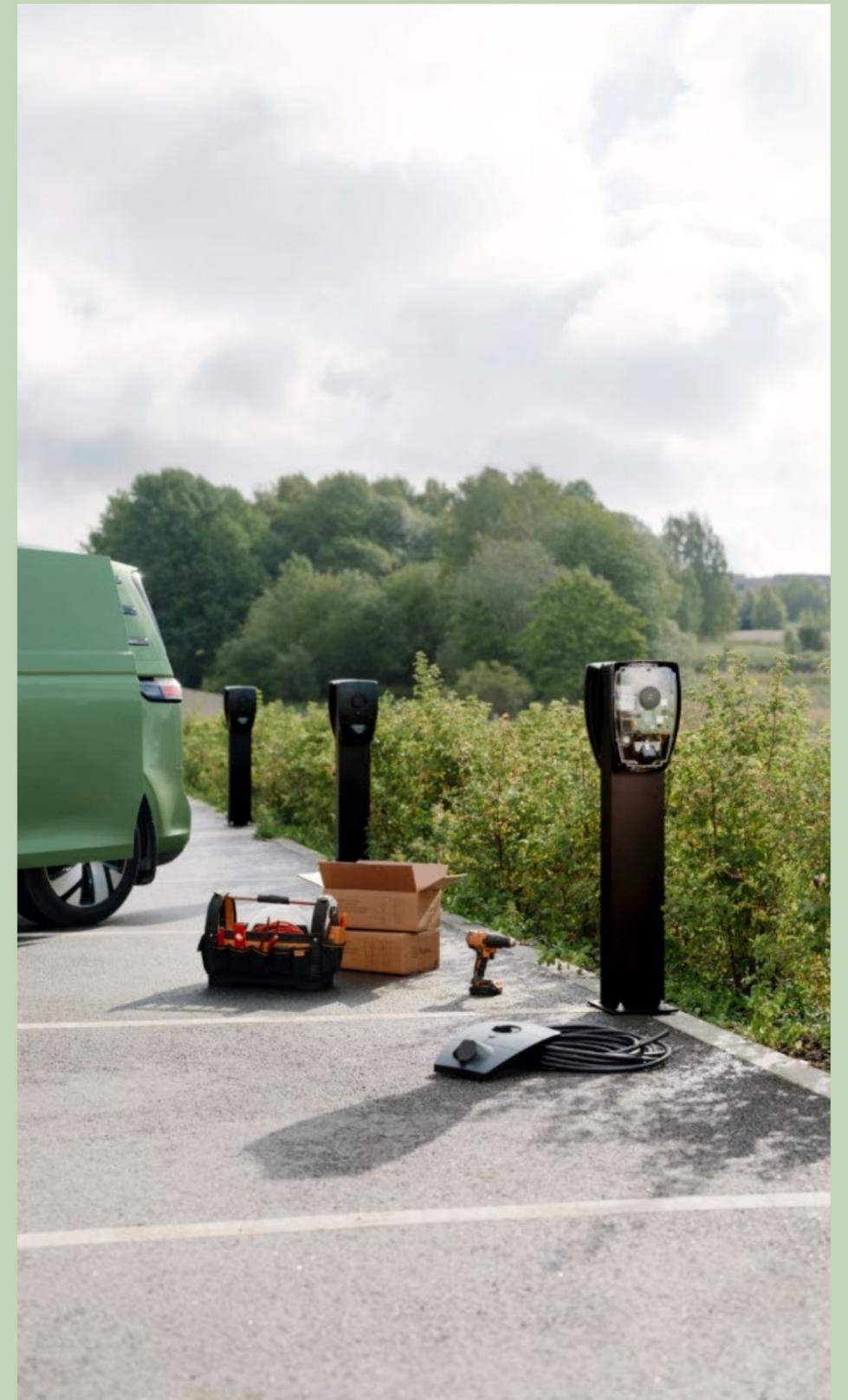
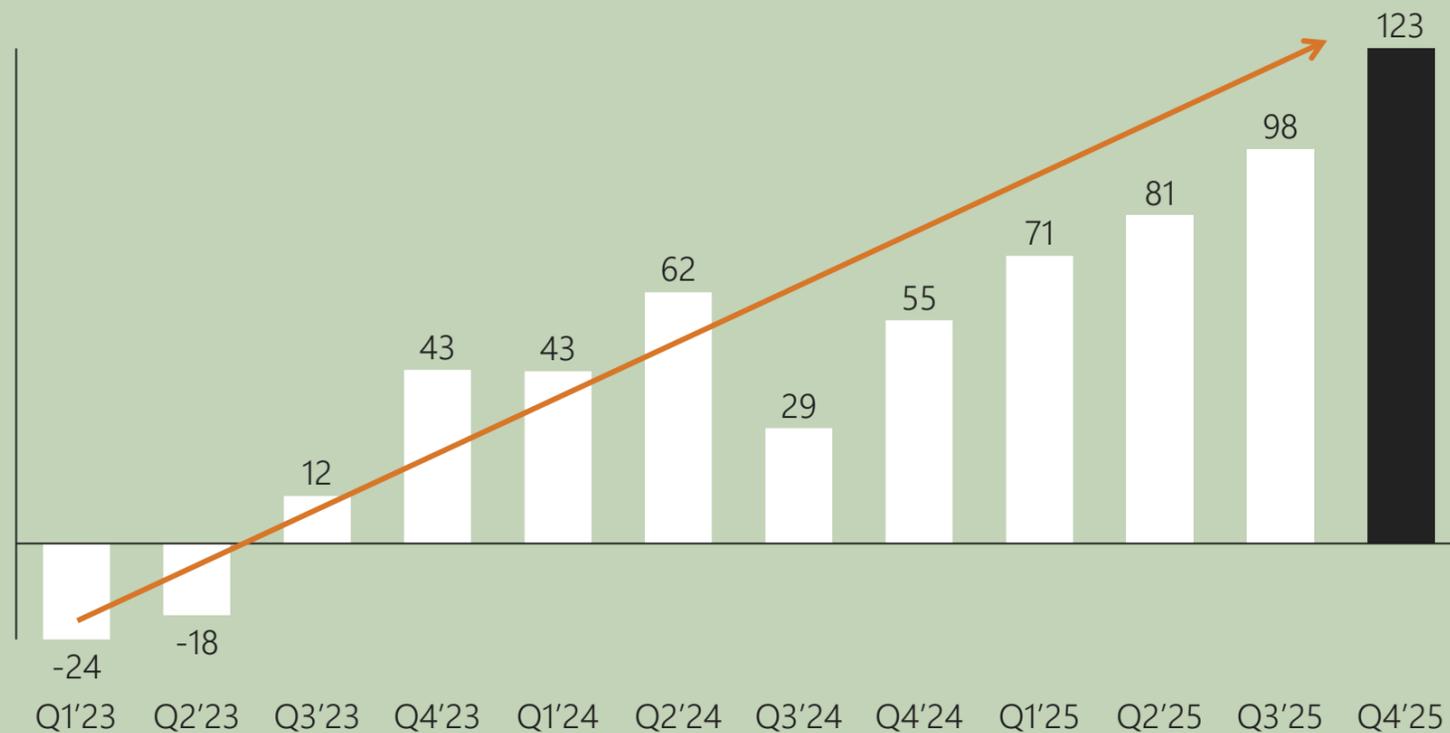
EBITDA significantly improved



LTM EBITDA continues to show steady improvement

→ ~8% LTM EBITDA margin

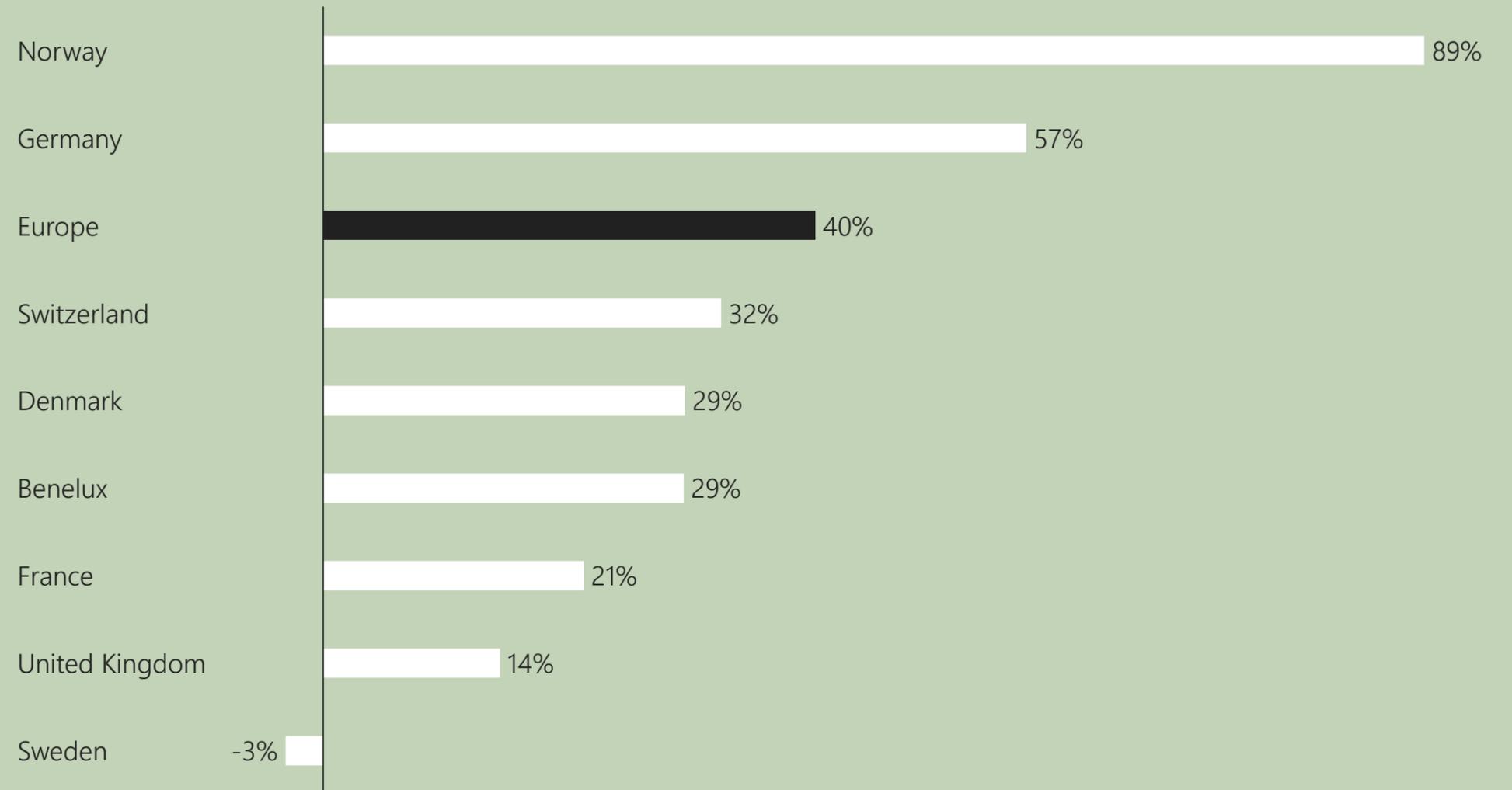
MNOK



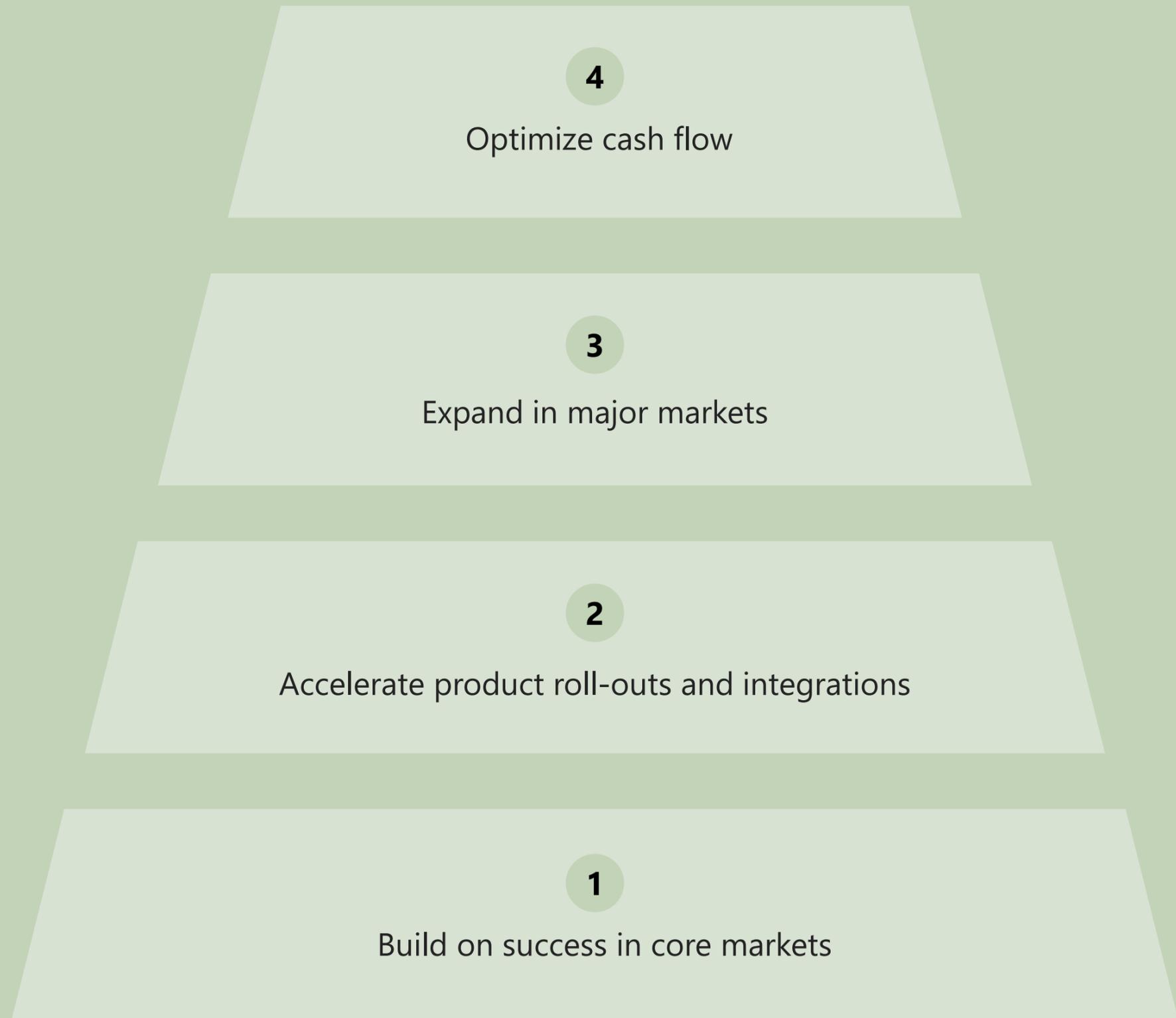
EV market continues to strengthen



Plug-in vehicle sales Q4 2025 vs Q4 2024 (%)



Executing the strategy

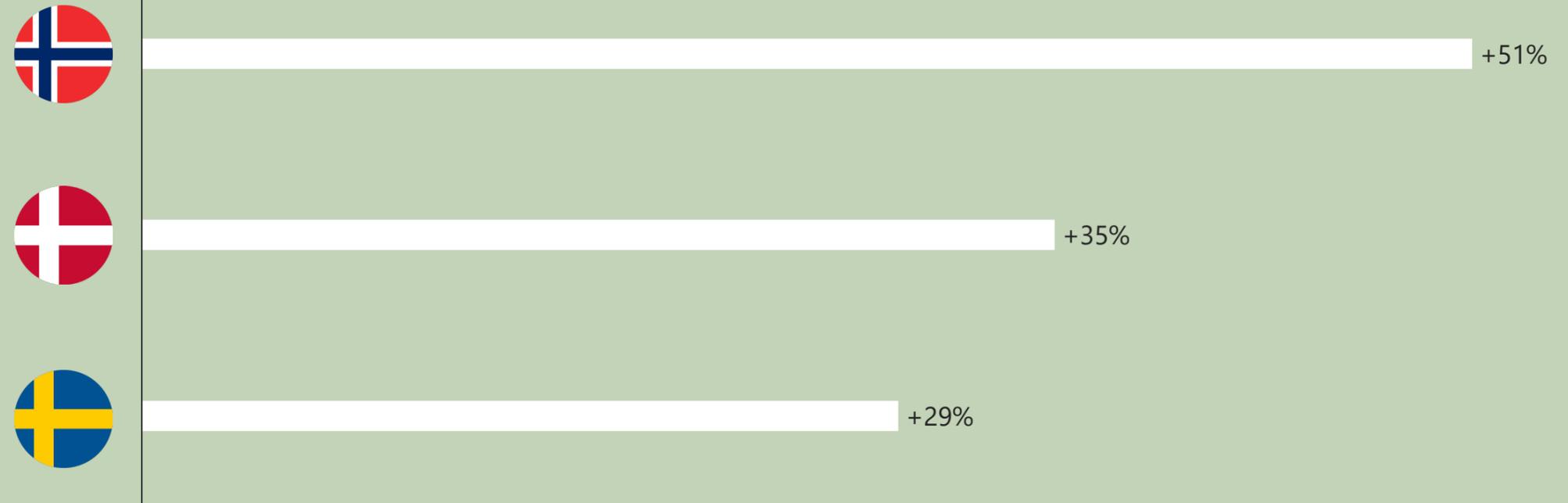


Executing the strategy

1. **Build on core markets** →
2. Accelerate products and integrations
3. Expand in major markets
4. Optimize cash flow

Strong growth in mature markets

Revenue growth Q4'25 vs Q4'24

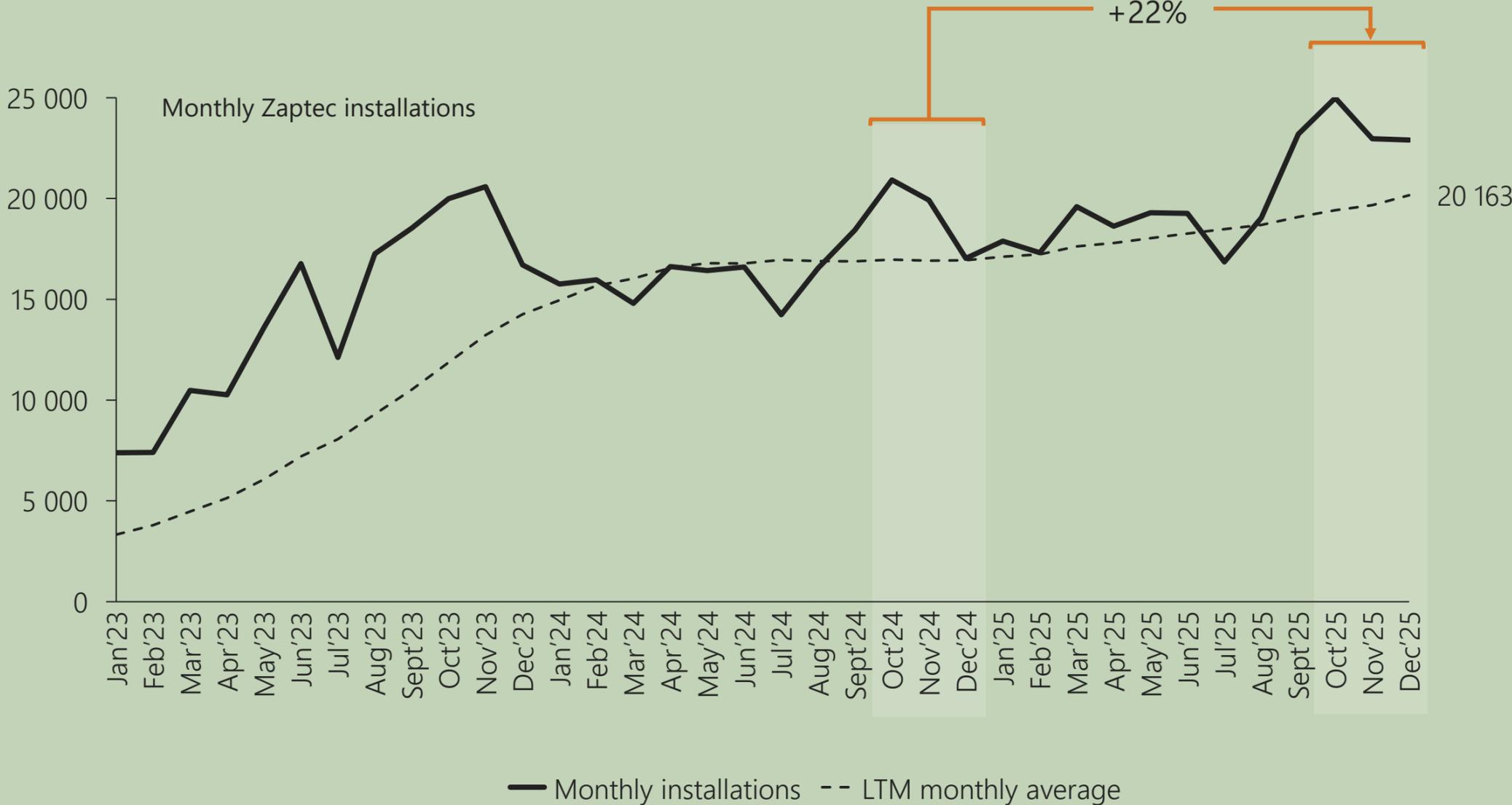


Executing the strategy

- 1. Build on core markets →
- 2. Accelerate products and integrations
- 3. Expand in major markets
- 4. Optimize cash flow

Installation growth: +22%

70,000+ installations in Q4; LTM average above 20,000

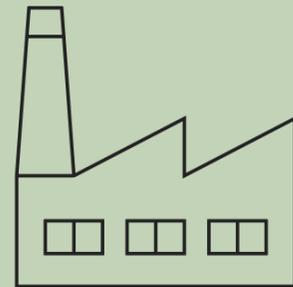


Executing the strategy

1. Build on core markets
- 2. Accelerate products and integrations →**
3. Expand in major markets
4. Optimize cash flow

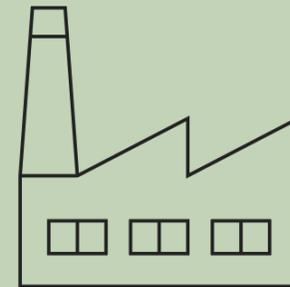
Production on plan

Well-positioned to further scale production if needed



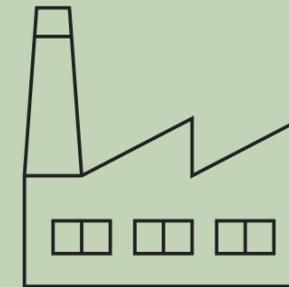
Westcontrol
Norway

✓ Established
production lines



Sanmina
Germany

✓ Established
production lines



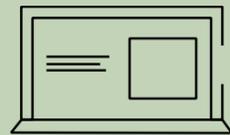
Sanmina
Hungary

→ Production starting
during 2026

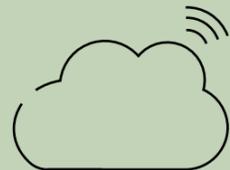
Executing the strategy

1. Build on core markets
- 2. Accelerate products and integrations →**
3. Expand in major markets
4. Optimize cash flow

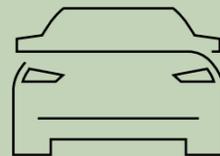
Continuous product improvements and new EV ecosystem integrations



Data-driven iteration across hardware, firmware, and cloud



OTA upgrades continuously improving device performance



Integrations with EVs, energy systems, and grid services

Executing the strategy

1. Build on core markets
2. Accelerate products and integrations →
3. Expand in major markets
4. Optimize cash flow

Strengthening Zaptec's strategic role in the connected EV ecosystem

Energy

 **Fjordkraft**
Energy provider

 **tibber**
Energy platform

 **Elaway**
CPO platform

Infrastructure

 **elfag**
Installers

 **bravida**
Infrastructure providers

onninen
Wholesale

↖ ↗
 **Zaptec**



Mobility

CURRENT
eMSP platform

 **bilialo**
Mobility provider

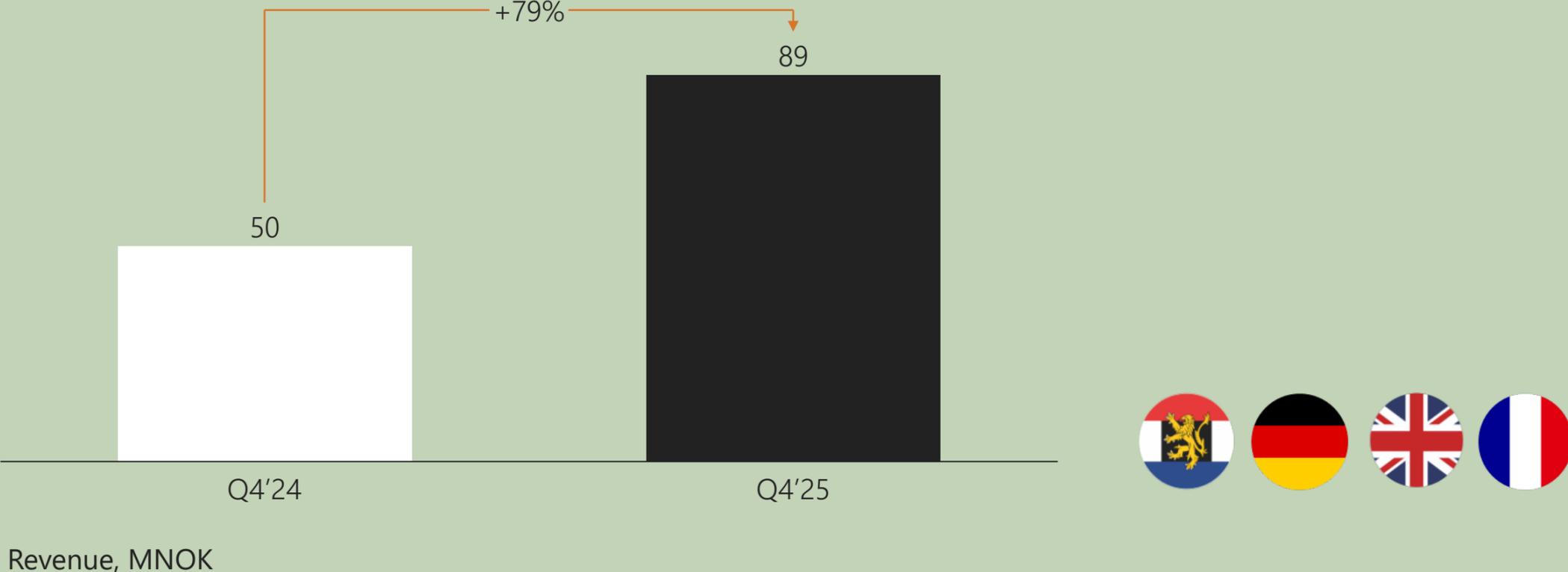
SIXT
Mobility service platform

Executing the strategy

- 1. Build on core markets
- 2. Accelerate products and integrations
- 3. **Expand in major markets →**
- 4. Optimize cash flow

79% growth in major markets

Focusing development and strengthening sales to drive growth in Germany, UK and France; Europe's top three vehicle markets



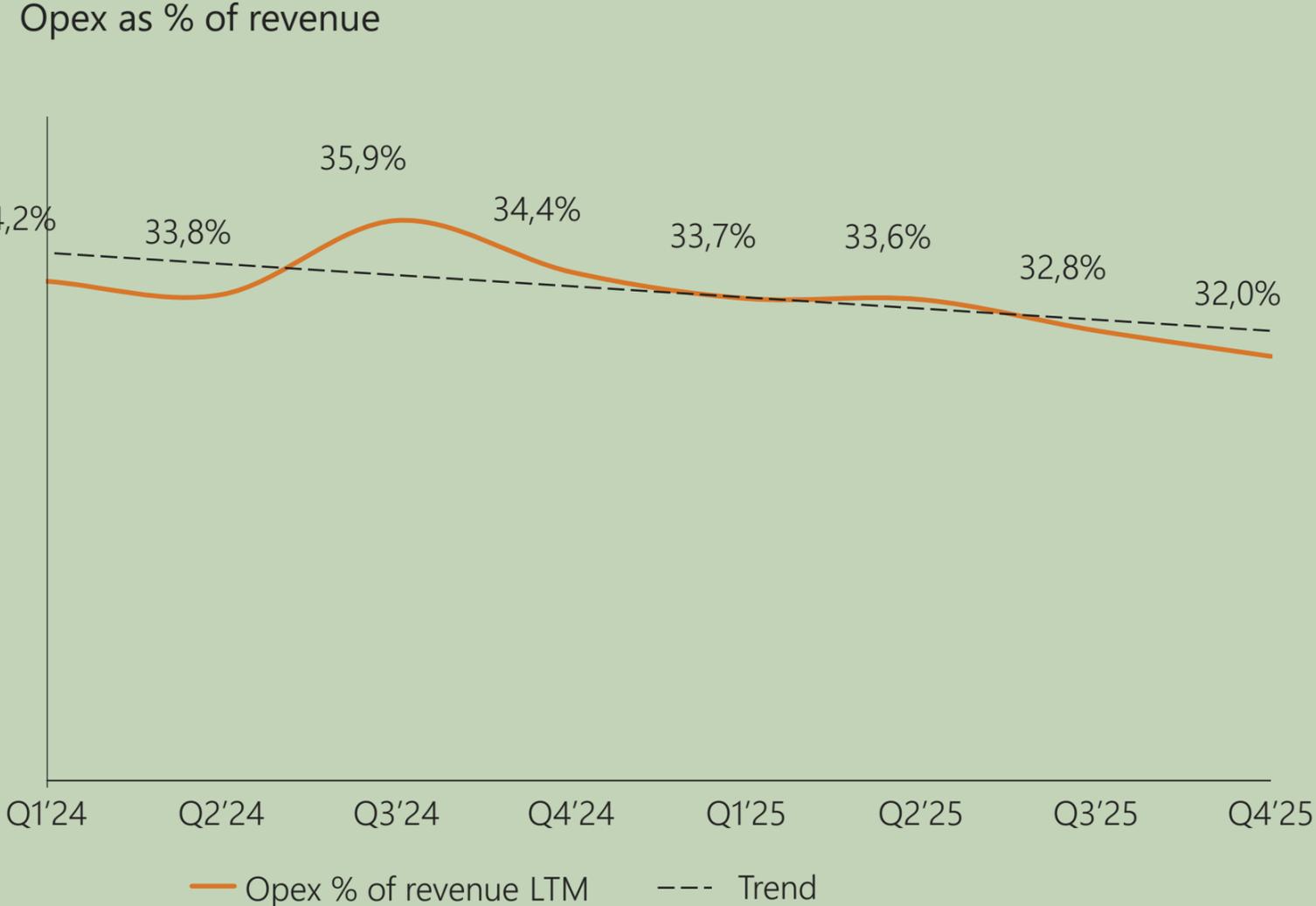
Executing the strategy

- 1. Build on core markets
- 2. Accelerate products and integrations
- 3. Expand in major markets
- 4. Optimize cash flow →



Scalable cost structure

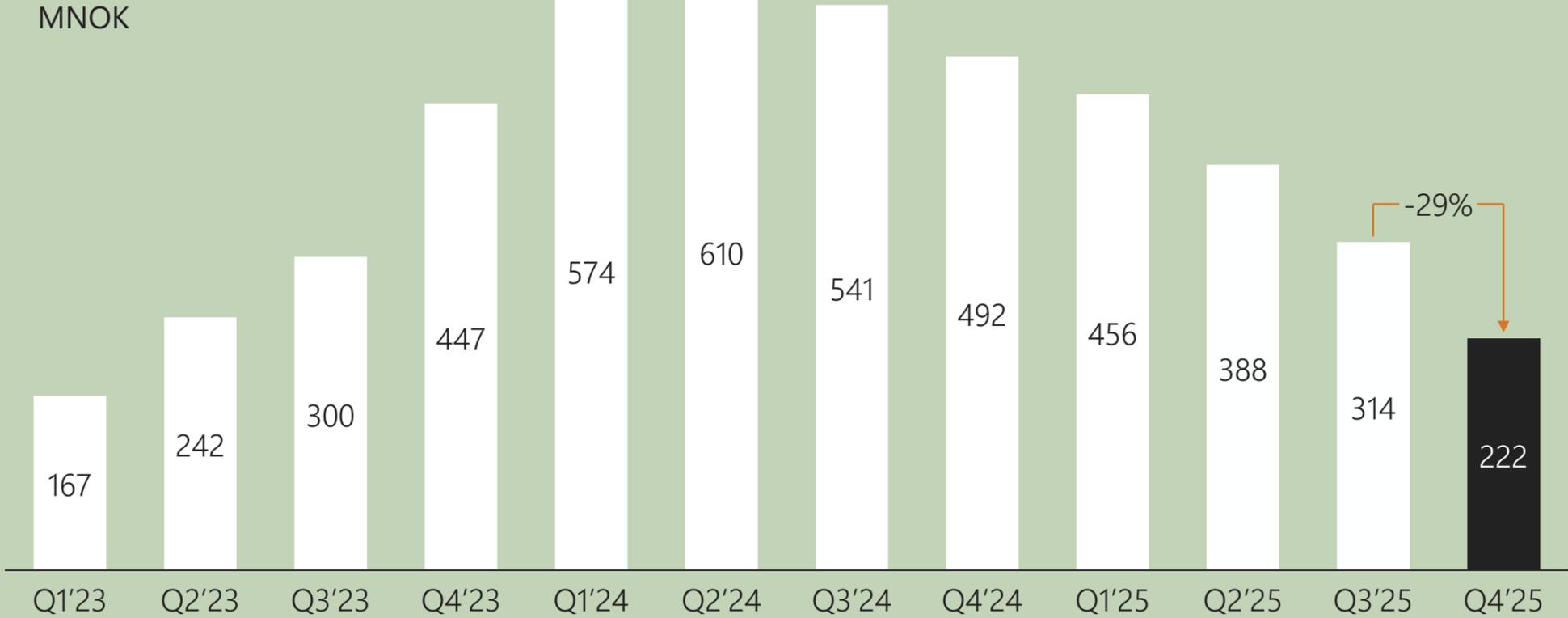
Declining Opex share as revenue grows



Executing the strategy

- 1. Build on core markets
- 2. Accelerate products and integrations
- 3. Expand in major markets
- 4. Optimize cash flow →

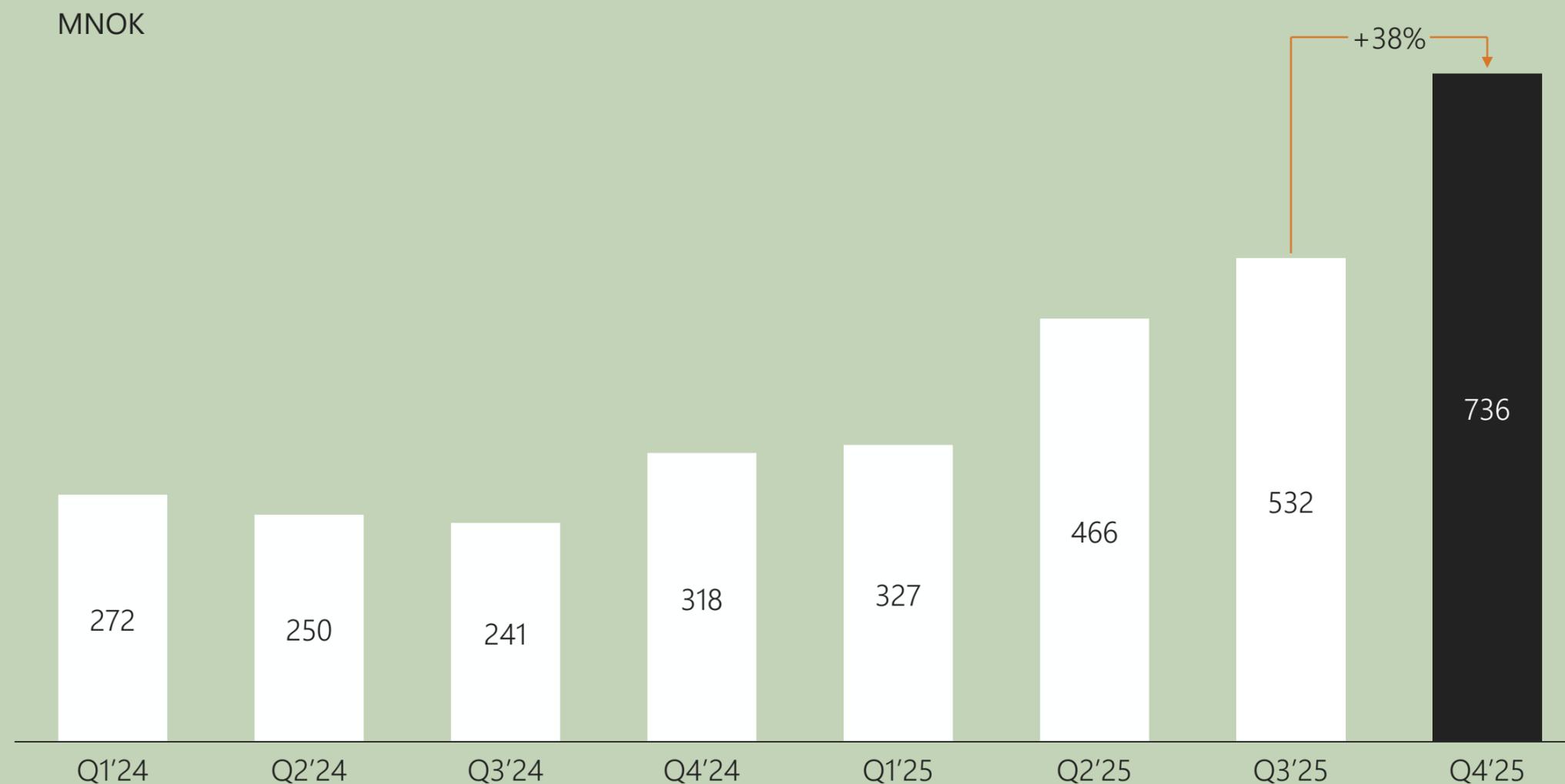
Inventory reduced by 92 MNOK



Executing the strategy

1. Build on core markets
2. Accelerate products and integrations
3. Expand in major markets
4. **Optimize cash flow →**

Liquidity significantly improved

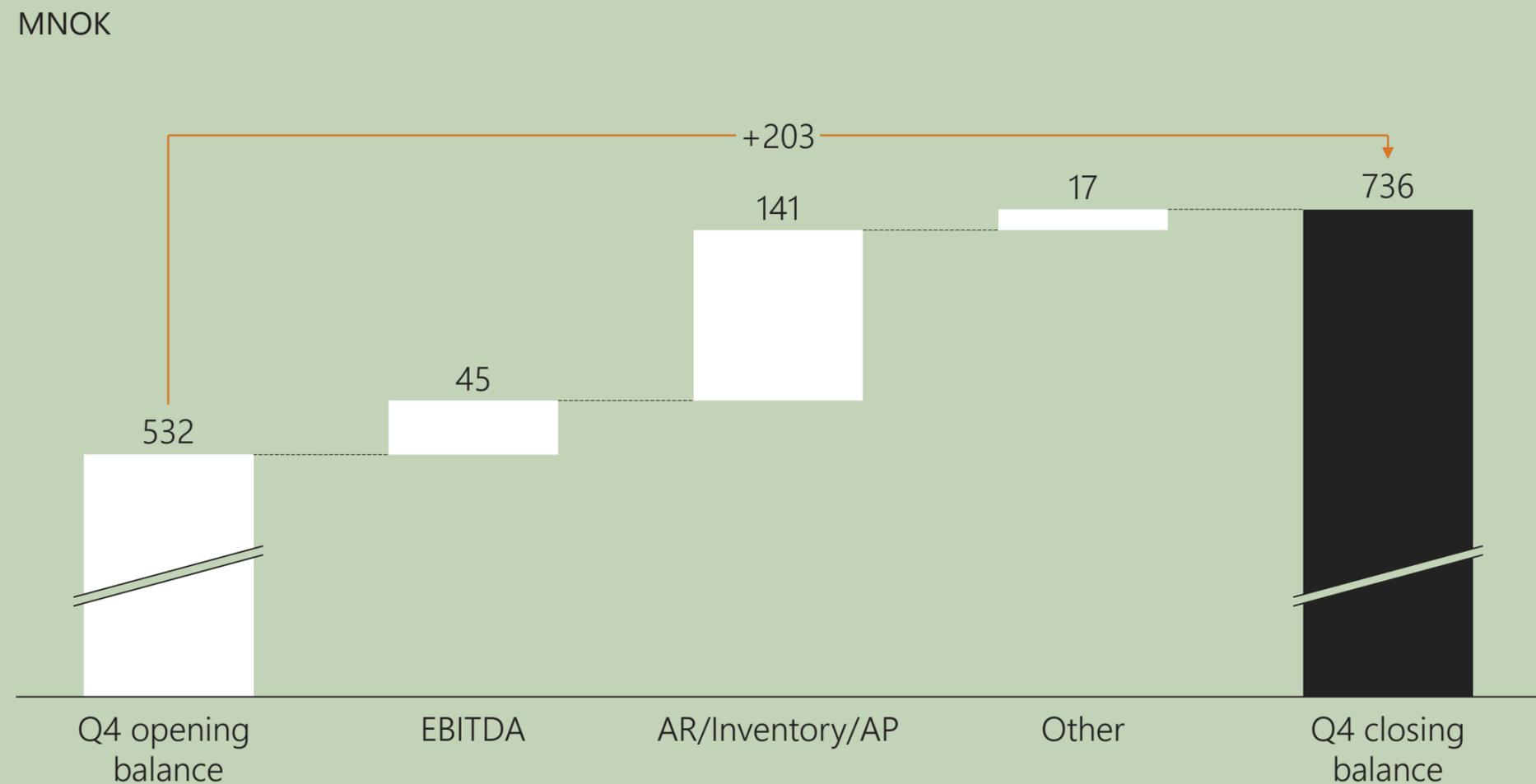


Available liquidity includes cash, cash equivalents and undrawn overdraft facility

Executing the strategy

1. Build on core markets
2. Accelerate products and integrations
3. Expand in major markets
4. Optimize cash flow →

Positive earnings and working capital normalization drive liquidity



Available liquidity includes cash, cash equivalents and undrawn overdraft facility

Initiating dividend distribution

New dividend policy

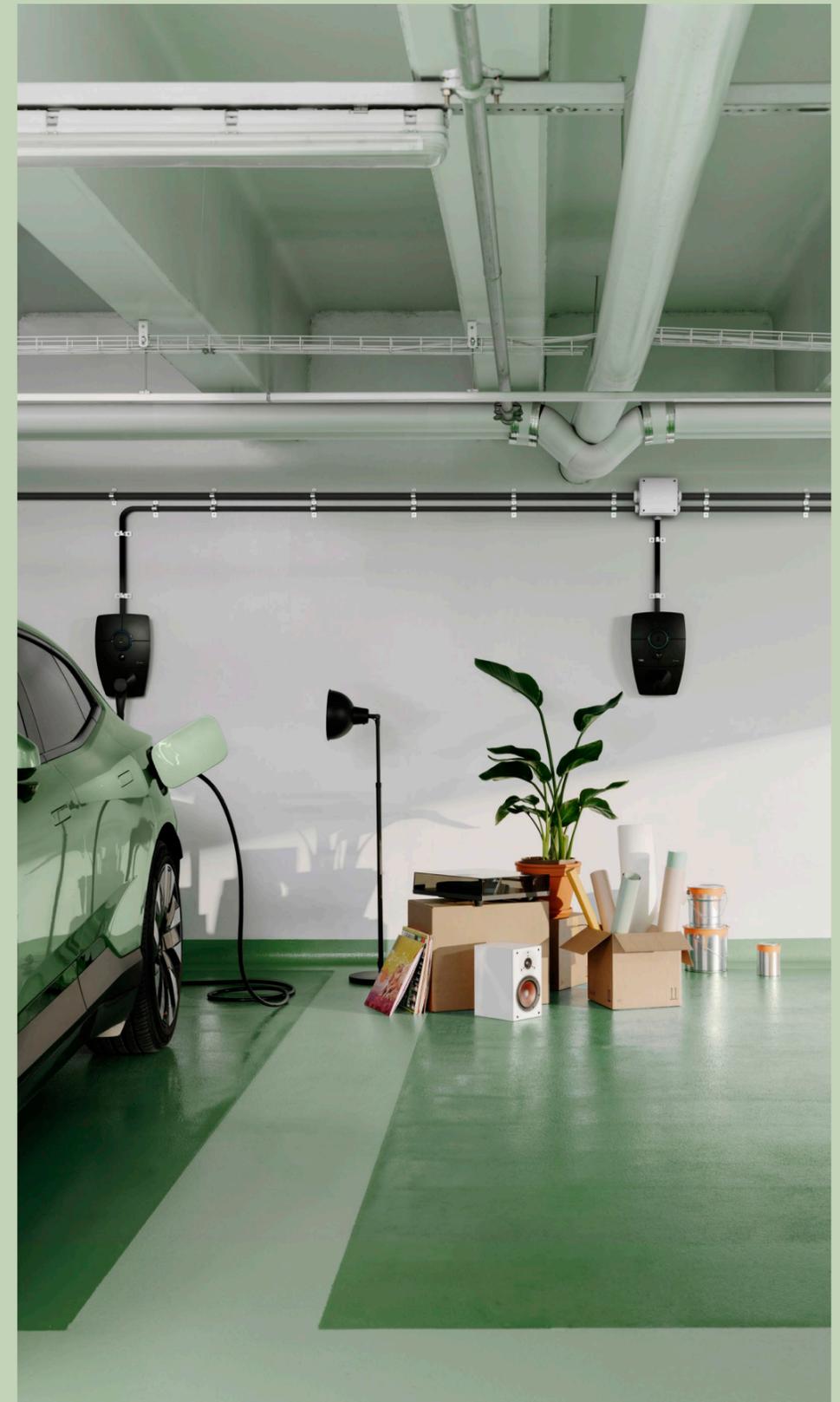
Ambition to distribute up to 50% of annual net profit

Proposed dividend totalling NOK 2.0 per share*

- Ordinary: NOK 0.3
- Extraordinary: NOK 1.7

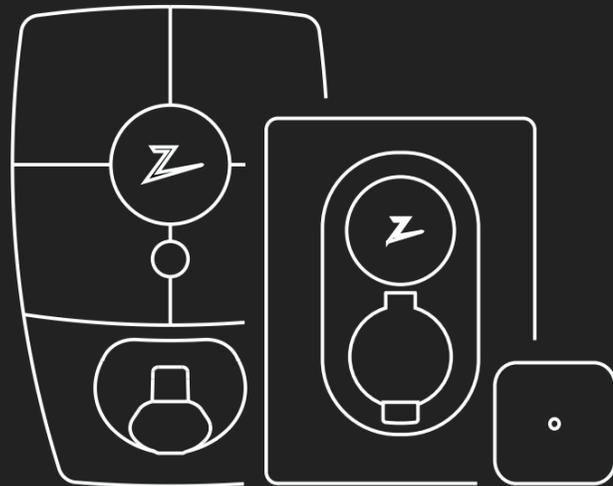
Rationale

- Solid liquidity and financial flexibility
- Balance sheet remains strong after dividend payment, enabling continued investment in growth



Why Zaptec

- European leader in AC charging
- Strong financial base in Nordics, Switzerland & Benelux
- Large growth runway in major European markets
- Smart and reliable technology, offering lower total cost of ownership
- Scalable production and mature commercial organization
- Strategic partnerships with leading global players



Outlook

EV market growth remains strong across Europe

Continued expansion in Germany, UK, France and Benelux

Product focus on continuous improvements, integrations and R&D execution

Margin improvement through COGS reduction and scale

Profitable growth expected to continue in 2026





Disclaimer
This presentation contains statements relating to our future business and/or results, which includes certain projections and business trends that are "forward-looking." Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Reference is made to the "Disclaimer – forward-looking statements" in the quarterly report published together with this presentation, which applies similarly to the forward-looking statements herein.